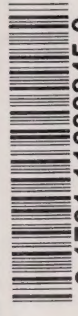


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Canada. Statistics
Wholesale Prices in the British
Empire and Foreign Countries and
Exchange Rates. 1925



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DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

INTERNAL TRADE BRANCH

62-D-105

/
WHOLESALE PRICES
in the
British Empire and Foreign Countries
and
Exchange Rates
in
1925

(WITH REFERENCES TO IMPORTANT TRADE TENDENCIES
IN THE LEADING COUNTRIES)

Published by Authority of the Hon. J. A. Robb, M. P.,
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1926

DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS
INTERNAL TRADE BRANCH
OTTAWA, CANADA.

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WHOLESALE PRICES IN THE BRITISH EMPIRE AND FOREIGN COUNTRIES IN 1925.

An analysis of the wholesale price index numbers of various countries made by the Dominion Bureau of Statistics shows that average wholesale prices for the year 1925 rose in about one-half the countries whose index numbers are published and fell in the remainder. The average rise in most countries showing a higher level of prices, was from 5 to 7 points. Countries included in this category are Canada, United States, Germany, Spain, Finland, Russia, Czechoslovakia, China and Egypt. The influence of depreciating currency is seen in the French index which rose over 60 points. That of Italy shows a rise of over 100 points and Poland 15 points. Towards the end of the year the Italian lira became much steadier and wholesale prices fluctuated little during the last four months.

Lower price levels were reached in England, Switzerland, Belgium, Holland, Norway, Sweden, Denmark, India, Japan, Australia, New Zealand and South Africa. Most of these registered an appreciation of less than 10 points. Norwegian prices dropped 18 points and Danish 80 points due to exceptional exchange conditions.

Special factors influencing wholesale index numbers during 1925 were: a rise in the price of agricultural products, a slump in wool prices, keen world competition in iron and steel, coal and textile industries, the return of some countries, especially Britain, to the gold standard, the arrest of depreciation in the case of Italy and Belgium, and the appreciation in Norwegian and Danish currencies.

PRICES IN GREAT BRITAIN IN 1925.

Industrial and commercial conditions were certainly, on the whole, no better in 1925 than in 1924 and they were probably not quite as good. However, when it is considered that 1925 was a year in which certain special circumstances were at work, a comparison with the previous year is not altogether unfavorable and it is rather encouraging that as a whole conditions were not any worse. The return to gold involved a readjustment of prices which was bound to affect trade adversely for a short period and the changed conditions in the Ruhr only made their full influence felt upon the coal and iron industries in 1925. Considerable optimism was felt at many indications of improved conditions at the close of the year.

The outstanding event of the year was the return to the gold standard. While this act was to a considerable extent immediately responsible for increased depression in industry its final result through exchange stabilization and through increased confidence in British credit, will undoubtedly be beneficial.

Unemployment in Great Britain and Northern Ireland, among workpeople covered by the unemployment insurance acts, was 11.3% in 1925 as compared with 10.3 in 1924. This increase was due, however, mainly to the severe depression in the coal mining industry in which unemployment averaged 198,000 under the insurance scheme, as compared with 72,000 in 1924. Total unemployment in all industries, apart from coal-mining, was slightly less in 1925. The number of unemployed (exclusive of coal-miners) was 1,190,000 at the end of January, 1,042,000 at the end of June and a little higher at the end of December.

British Trade during 1925. Statistics of the overseas trade of Britain for 1925 are rather more unfavorable than for the years immediately preceding. As compared with 1924, total exports decreased by about £13,500,000 while imports increased by approximately £45,500,000. Several important factors contributed to this undesirable result. With regard to exports the falling off in coal, wool, worsted and iron and steel shipments was the principle influence. In fact if exports of coal had held their own there would have been an increase in total exports. Exports of machinery increased by £4,300,000 and of vehicles by £5,800,000. Coal exports decreased £21,600,000 and iron and steel £6,400,000. Woollen and worsted yarns and manufactures fell off by £8,800,000. The increase in imports was due largely to abnormal buying of silks and lace before the new duties upon them should come into force in July and of motor cars, clocks, watches and musical

instruments before the reimposition of the McKenna duties on the same date. The boom in rubber accompanied by soaring prices was also an important influence.

Another factor which affected both imports and exports was the return to the gold standard. The rise toward parity first of all brought about a disparity between external and internal prices which was in favour of purchases from abroad thus tending to increase imports. As internal prices fell and became adjusted to gold parity this advantage to foreign shippers ceased and the fall of internal prices to the gold level, and their stabilization about that level, tended toward improvement in British exports at the end of the year. The following table gives the record of imports, exports and re-exports during the past three years:

British Overseas Trade 1923-1925.
In pounds sterling, 000's omitted.

	1925 £	1924 £	1923 £
Imports	1,322,858	1,277,439	1,096,226
Exports	773,036	800,967	767,258
Re-exports	154,410	139,970	118,544

British Trade Balance. Despite the large excess of imports Britain had still a small favourable balance when invisible exports are taken into consideration. Overseas investments were curtailed owing to the embargo on foreign loans which prevailed during a large part of the year. Board of trade figures for the balance of international indebtedness for the last three years follow:

Balance of Income and Expenditure in the Transactions between
the United Kingdom and All Other Countries.
(in million £)

	1923	1924	1925
Excess of imports of merchandise and bullion	195	324	386
Excess of government payments made overseas	25	28	15
TOTAL	220	352	401
National shipping income	120	130	115
Foreign ships disbursements in British ports	13	10	9
Net income from overseas investments	200	220	250
Commissions	30	40	40
Other services	10	15	15
Total invisible exports on balance	373	415	429
Income available for investment overseas	153	63	28

Prices in Great Britain were characterized by a generally downward tendency during 1925. The Board of Trade index number which was 171.0 in January had reached 153.2 by December, a fall of 17.8 points. Prices in many countries were lower at the end of 1925 than at the beginning but the decline in British prices presents some special features. Britain reverted to the Gold Standard on April 29th and this in itself made a fall in prices inevitable, but an examination of the various group indexes indicates that the decline was due also to other causes in addition to the return to the gold standard.

Board of Trade figures show that the index number for all foods fell from 179.0 in January to 166.7 in December, or 12.3 points. In this group meats and fish were slightly higher in December than in January, being 172.5 and 170.3 respectively in the two months. Other foods were 179.0 in January, 185.5 in April and 169.2 in December. Cereals declined from 187.3 in January to 148.1 in October and recovered to 158.1 in December. Comparing January and December there was a fall of 29.2 points. This decline in cereal prices was in large measure due to the world wide slump in grain prices which took place at the beginning of the year. The two other groups of commodities which show the greatest declines were cottons, which dropped 55.1 points, being 230.0 in January and 174.9 in December, and other textiles which fell 35.9 points from 214.0 to 178.1. The decline in cottons was to a considerable extent due to lower American cotton prices because of the second successive large crop. The fall in the index for other textiles is accounted for in part by the remarkable set back in the prices of raw wools.

Thus world influences are in a considerable measure responsible for the movement in the prices of cereals and textiles.

Iron and steel prices fell 16.9 points from 135.2 in January to 118.3 in December. This fall was due partly to intense outside competition which continued to depress certain lines of British Industry in spite of the tendency of the return to the gold standard to bring about lower prices. Other metals and minerals declined about 11 points and all commodities other than food about 20 points.

The influence of the return to the gold standard is seen in the fact that whereas in several countries with stable currency, prices tended to recover in May after the setback at the commencement of the year British prices continued to decline at least until July, and the index numbers of the Board of Trade and the Federal Reserve Board of the United States declined continuously throughout the whole twelve months. Five index numbers indicate a fall in general prices of from 17 to 23 points during the year. On the 1913 base the index for December 1925, according to the evidence of these index numbers, was somewhere between 150 and 155. A comparison of yearly general index numbers for 1924 and 1925 is of interest in this connection. The United States Bureau of Labour index rose from 150 in 1924 to 159 in 1925 and the Canadian index number from 155.2 to 160.3. The British Board of Trade index on the other hand fell from 166.2 to 159.7. The index for Holland fell from 156 to 155. It is possible that if the influence of the return to the gold standard could be eliminated it would be found that a lower price level would have prevailed at the end of the year but that the average for the year would have been at least as high as that of 1924. As a matter of fact the yearly index number for the cereal group was 160.1 in 1924 and 164.0 in 1925 and the index for all foods 166.3 in 1924 and 168.7 in 1925. Cereal prices were never as low at any time in 1925 as they were at certain periods in 1924 consequently the average was higher in spite of the deflation brought about by the return to the gold standard.

Cotton Industry. Although the hopes with which the cotton industry commenced the year 1925 were not realized, nevertheless conditions seem to have been very slightly better than in 1924. True, the reports from some districts such as Bolton, indicate that conditions were worse rather than better but the majority indicate a slight improvement in spite of great difficulties. The annual return of dividends paid by spinning companies during 1925 shows that trade in yarns was more profitable than in any other year since the great boom of 1919 and 1920. It is computed that 155 out of 312 companies distributed dividends, etc., to the amount of £1,866,962 in the aggregate, and equal to 4.03% on the total paid-up share capital of the 312 companies. This condition was probably due in a large measure to the orders received at the end of 1924. It compares with a distribution of about \$850,000 by 96 companies out of 312 in 1924 equivalent to 1.7% on paid up share capital.

Owing to the large crop of 1924 with consequent lower prices for raw material it was expected that 1925 would develop considerably heavier buying. At the first of the year there was a continuation of the improvement which commenced at the end of 1925, but this soon fell away and, when it became known that another big American crop was in prospect, hand-to-mouth buying was again the rule and the diminution in demand kept prices at practically unremunerative levels.

Special quality yarns such as those used in hosiery, thread and artificial silk were in good demand and remunerative prices were obtained for them. The Egyptian cotton spinning industry, because of high prices for raw materials, had a difficult year, buyers holding off except for barely necessary purchases. The expectation of a good 1925 crop accentuated the situation.

While there was at least no increase in unemployment figures, short-time was prevalent. There was some tendency toward an increase in working hours at the commencement of the year, a falling off for several months and then a rise again at the end of the year.

With regard to the export market on which the prosperity of the industry depends, since it represents about 80% of output, there were some encouraging and some discouraging features. Large markets such as China and India were disappointing but there was considerable improvement in smaller markets. The aggregate exports of cotton piece goods was 4,433,745,000 square yards in 1925 as against 4,444,704,400 in 1924. This compares with 7,075,252,000 linear yards in 1913. Of the 1925 export, finished goods accounted for 3,050,400,000 square yards in 1925 and 2,929,406,500 in 1924. In this important section of the industry there was then, some improvement which was achieved in spite of conditions in India and China.

In India, despite a series of good monsoons, the cotton trade has weakened. The local mills have suffered as well as dealers in British goods. The reason for the setback for the latter is the failure of their price to drop low enough to arouse larger demand. Prices are still out of line with the consumer's ability to pay. The fact that the general prices of commodities in India is about 65% above pre-war level, and of piece goods 150 to 170% above the same level, has induced the ryot to buy heavily of precious metals. The export of piece goods to India was 1,421,000,000 square yards in 1925 and 1,642,000,000 in 1924. Great Britain lost ground to Japan in grey and coloured goods. The Chinese setback was due largely to political conditions. Civil war restricted the internal movement of goods; anti-foreign riots in Shanghai brought about a boycott of British goods in many parts of China and involved the suspension of the Shanghai auction sales. There was also a boycott of Hong Kong by Canton. During the year Lancashire shipped 173,000,000 square yards of piece goods to Chinese ports which is a falling off of 119,000,000 square yards as compared with 1924.

In the far and middle east exports showed considerable improvement partly due to the prosperity of the rubber industry. Exports to Persia, Dutch East Indies, Philippine Islands, Siam, Japan, Iraq, Strait Settlements, Malay States and Ceylon rose from 372,819,400 million square yards of piece goods in 1924 to 499,332,500 in 1925.

Tropical Africa (including British and Foreign East and West Africa) took 268,901,400 square yards in 1925 as compared with 169,102,000 square yards in 1924. Central and South America show a gain of 67,000,000 square yards. Exports to the United States slowed down in 1925, due to the high price of Egyptian cotton which enters largely into the exports to that country. The showing of the British Dominions was slightly better as a whole. Exports to Germany were 130,000,000 square yards in 1925 as compared with 64,000,000 in 1924. This gain was to some extent due to exceptional shipments on account of a rise in the tariff on October 1st. There was a considerable drop in exports to Switzerland.

Taking the situation as a whole improvements have been slight and the industry may perhaps be said to have just held its own. The reasons for a failure to improve conditions which are still as far from 1913 levels as in 1924 may be summarized as follows:

1. High production costs including dyes, labor, overhead due to short time, etc.
2. The uncertainty as to price movements for raw materials.
3. Competition of other nations particularly Japan and Italy and of domestic industries in customers' countries.
4. Lack of adequate purchasing power of customers.

Another fact which indirectly affects Britain is that, owing to the competition of Japan, the exports of Indian yarns to China has been curtailed. These yarns have been made into cloth in the Indian mills, resulting in over 500,000,000 additional yards of cloth put upon the market. At least 4/5 of this has been put on the home market, hence prices are low but even then Japanese competition has been keen. The state of the Japanese yen has been an influence. The Indian excise duty was removed in December but still Japan seemed able to undersell Bombay mills after paying an income duty of 11% and freight both ways. It has been claimed that Japanese labour conditions give a considerable advantage in cost of production owing to long hours worked and employment of women and children at night. These accusations have been denied by the Japanese Cotton Spinners' Association.

The tendency to lower prices brought about by the return to the gold standard also halted buying.

Woollen Trade. The year 1925 was an extremely bad one for the woollen and worsted industry in Great Britain. Exports of woollen tissues decreased from 164,700,000 square yards in 1924 to 132,000,000 square yards in 1925 and worsted tissues from 56,800,000 to 47,300,000 square yards. There was an important falling off in exports of woollens to China, Japan, Australia and Canada and of worsteds to China, Japan and Canada. Though the year commenced very optimistically with widespread belief in a strong statistical position, and prices ruling at boom levels for raw material, there came shortly a severe slump due mainly to the fact that finished goods could not be sold to consumers at a price sufficient to cover the high

wool costs. There was potential demand for the existing wool at moderate prices but the movement which carried prices to such high levels, carried them to a point where demand and supply could not equilibrate, hence the prices suffered a severe slump. Uncertainty as to the level which would ultimately be reached led buyers to hold off even when economical levels had been reached, and the lack of demand was augmented by such incidents as the conditions in China.

As a result of the price slump widespread losses were experienced in the industry and unemployment figures increased from 9.2% in January to 21.3% in August. In the last four months there was a very marked improvement. Orders began to increase from abroad and unemployment steadily declined until it stood at 9.6% in December. It should be noted, however, that the woollen industry suffered throughout the world in 1925 owing to the break in wool prices at the first of the year. France was the first to recover but there was general improvement during the last quarter.

While the reasons given above explain in a very large measure the difficulties experienced in the British industry in 1925, it should also be pointed out that the worsted industry continues to be affected by other causes. In the first place the popularity of worsteds continues to wane, and in the second place the competition of French worsteds at home and abroad is very keen. Consequently this portion of the woollen industry is especially troubled. Representations are still being made to secure protection under the Safeguarding of Industries Act which was devised to assist British business against depreciated currency or sweated labour, etc. In the case of France, of course, representations are made on the score of depreciated currency.

Coal.— The depression in the British coal industry which developed in 1924 became more acute in the opening months of 1925. To add to the difficulties a dispute developed between owners and miners which threatened a national tie-up of industry. The 1924 wage agreement was not satisfactory to either workers or employers and the latter gave notice to terminate the agreement in the spring of 1925 on the ground that the financial burden of it was too great for them to bear. The Macmillan inquiry was set up. Later the government decided to pay a subsidy to the industry rather than face a serious strike which would be a setback to industry in general. A Royal Commission was appointed to investigate the whole situation.

The state of the industry during the year may be gathered from the following comparative statistics:

	Production in tons.
1913	287,430,000
1924	269,604,000
1925	247,413,000
Exports (including bunkers)	
1913	94,424,000
1924	79,338,000
1925	67,255,000

The average export prices were -

	£	s.	d.
1913	0	13	10
1924	1	3	5
1925	0	19	11

Unemployment increased from 5.9% in 1924 to 15.7% in 1925. There were serious decreases in exports to France, Germany and Holland. Exports to Egypt, Italy, the United States and Canada increased. The increase in exports to America is explained by the anthracite strike in the United States.

The present depression probably indicates the full effects of the increased competition of electricity and oil, effects which were temporarily held back to some extent by conditions in the Ruhr during the years immediately preceding. Other causes are: subnormal world trade conditions and more extensive and intensive use of local coal resources in various countries.

In addition to the aforementioned causes of depression, high costs of production militate against success in the industry. High wages and shorter working hours are blamed by employers for this situation but there have been some well authenticated statements which point out that there could be very considerable improvements in the organization of the Industry which would make for efficiency. It does not seem probable that a permanent solution can be found except in more efficient organization and the attainment of a development which will utilize the coal in new ways.

Iron and Steel Trade. The year 1925 was^{an} unsatisfactory one for the iron and steel trade in Great Britain but the depressed condition was shared by other European nations. In Great Britain the monthly production of pig-iron ranged from 444,500 tons in August to 607,000 tons in March, 1925, as compared with a range of 569,000 tons in September and 683,500 tons in November 1924. The total production for the year was in the neighborhood of 6,240,000 tons as compared with 7,300,000 in 1924. The range for steel was 477,100 tons in August to 684,700 tons in March 1925 compared with one of 527,500 in August to 816,900 tons in 1924. The total 1925 production was about 7,400,000 tons and that of 1924 8,200,000 tons. The heavy iron and steel trade, such as that which caters to the shipbuilding industry, was very severely depressed while certain other phases of the steel trade such as the Sheffield industry showed some improvement in the matter of alloy steels and of materials to meet the requirements of the motor industry. Looked at as a whole conditions were very unsatisfactory.

Prices fell to about 20% above pre-war levels as compared with a general price level of about 50% above pre-war. This decline was due partly to the influence of the return to the gold standard but also to severe competition from Belgium and France. At the existing level, prices were frequently below costs of production, overhead charges often being more or less set aside in order to keep works going. The difficulties of the British trade may be said to be due to several causes.

1. Subnormal world demand and
2. Increased capacity relative to the pre-war period.
3. Competition with countries having depreciated currency.
4. Internal defects of organization.

The depression in ship-building and the lack of expansion in many industries in several important countries, due to failure as yet to recover from the effects of the war, inevitably affects adversely the demand for iron and steel.

During the war there was a great extension of plant in Great Britain. After the war Belgium and France in their restoration activities rebuilt the destroyed plants and extended and equipped them with the most up-to-date machinery.

The depreciated currencies of France and Belgium act as an export bonus which enables them to undersell the British product. When these countries stabilize their currency their advantage in that respect will, of course, cease. There are some who think that owing to the acquisition of the Lorraine territory by France and the purchase from the French government by private interests of the Lorraine iron and steel works at a very moderate figure, thus making for low overhead costs, and also owing to the fact that the restored industry is now so efficiently equipped, that the French industry is bound to overshadow that of her competitors including Britain. Several facts militate against this eventuality. The effect of acquisitions in Lorraine by France makes the output of these works under normal conditions a less dangerous rival than when in Germany's hands because Germany had the advantage of an excellent system of internal navigation in the Rhine. France has to transport Lorraine products over long distances by rail in order to export them, thus adding to the cost. France has certain disadvantages in comparison with Britain. Her coal and ore are separated by from 200 to 300 miles. British ore and coal are only a small fraction of that distance apart, on the average, and her products have easy access to the sea. French output since the war has increased by leaps and bounds and made her a formidable competitor. She has had lower wages, tariff protection and abnormal exchange rates to aid her. The latter has been a very important factor but must be only a temporary one. Like Germany, when her currency is stabilized, her iron and steel industry is likely to enter a period of difficulties.

It is claimed by some able critics of the British industry that there are certain internal defects of organization which under present conditions are an obstacle to successful competition. The great extensions carried out during the war were not made on the basis of a balanced program adapted for peace requirements.

Some unsuccessful efforts have been made since the war to solve the difficulties by means of an export sales organization which was to allocate orders to the most appropriate works and thus reduce costs, and efforts in the direction of amalgamating into larger units have also been tried. An application for protection under the Safeguarding of Industries Act was refused by the government. One reason for which is said to be the conviction that the industry was not efficiently organized for competition. It has been claimed by some leaders that the fault does not lie primarily in lack of efficient organization but in lack of demand and disparity of conditions in Britain and the continent and that the only adequate remedy is an understanding with continental firms, an understanding which, because of excessive world producing capacity, would be mutually advantageous.

Shipbuilding Industry.- The shipbuilding industry continued to be in a severely depressed condition during 1925 and indeed, had a worse record than in 1924. In comparing the two years, however, allowance must be made for the fact that conditions in 1924 were somewhat better than they would have been if there had not been a boiler-makers' strike in 1923, which meant the carrying over of an additional amount of tonnage into 1924 for completion.

One of the outstanding incidents in the industry during the year, was the placing of an order for five motor driven ships of 10,000 tons each to a German shipyard by Furness Withy and Company, because of the inability of British yards to meet the German prices.

The total new tonnage launched during the year, according to Lloyd's Register, was 2,166,000 tons as compared with 3,333,000 in 1913. Of these totals Britain secured 50% in 1925 and 58% in 1913. The much reduced demand for shipping and the smaller percentage of available orders secured by British shipyards, evident from these figures, inevitably result in a condition of severe depression. Unemployment figures have reached 37.6%.

The setback of 1925 as compared with 1924 was characteristic of all European shipyards except those of Italy, in which country there exists a very determined shipbuilding policy, backed by government support, which relates principally to high class motor vessels of the "liner" type.

The output of principal shipbuilding countries was as follows:

	Gross tons
Great Britain and Ireland	1,084,633
Germany	406,374
Italy	142,046
United States	128,776
Holland	78,823
France	75,569
Denmark	73,268
Japan	55,784

The tendency toward the use of motor driven vessels continues, 812,000 tons being launched in 1925 as compared with 500,000 in 1924. Britain has only been able to secure 30% of the world's orders for motor-ships. In this increasingly important phase of ship-building she has, up to the present, been outclassed by competitors.

The following reasons are advanced to account for the unfortunate position of the British Industry:

1. Diminished world trade involving an oversupply of vessels.
2. The heavy burden of British taxation.
3. Curtailment of warship building by the British government.
4. Much more severe continental competition owing to cheaper raw materials, lower percentage of skilled to unskilled and semi-skilled labour, fewer trade union restrictions, a longer working week, lower wages and in some cases subsidized industries.
5. In some cases depreciated currency was an aid to competitors.
6. Declining importance of tramp steamers in the building of which Great Britain has had little effective competition.

A conference was held during the year between British workmen and employers with a view to co-operative effort to remove some of the obstacles - chiefly severe union rules re classification of work - in the way of successful competition with foreign firms.

Shipping.- Conditions in the shipping industry were parallel to those prevailing in the shipbuilding industry. The chamber of shipping pronounced the year 1925 to be one in which "depression in the shipping industry has continued and deepened during the past year" and the cause of this condition was said to be "more ships and fewer cargoes than before the war".

Though this picture is perhaps over sombre it is nevertheless true that conditions were nowhere bright and that some phases of the industry were particularly gloomy.

Any radical improvement in the shipping trade appears to be dependent on both a restoration of the world trade conditions and on the elimination of a certain amount of existing tonnage. Carrying capacity is considerably in excess of available cargoes at present and considering such factors as the increasing use of motorships, multiplication of shipping lines, and the ambition of many nations in a seafaring direction, supply of vessels and competition for cargoes promises to make difficult conditions for sometime in the future.

Tramp steamers were particularly hard hit due to the falling off in coal exports, the smaller imports of grain to European countries compared with 1924, and the absence of any cargo movements to compensate for these losses. Coal exports fell off by 11,000,000 tons. In the case of liners which sail on fixed routes and dates, there were many sailings with only partial cargoes and liners have competed with tramp ships. The great shipping lines have been increasingly hit by the restriction of American immigration.

Nevertheless the gross earnings of British shipping amounted to £138,000,000 as compared with £155,000,000 and £146,000,000 respectively in 1924 and 1923, and when reduced freights are taken into consideration the disparity, so far as amount of shipping is concerned, will be smaller. Whole cargo freights, according to the Economist index numbers, averaged 133.8 during the years 1922-24 and 118.9 in 1925. The figures are, however, affected by the rise in the exchange value of the pound sterling. On a gold basis the decline in the freight rate would be considerably less.

Other Industries.- Artificial Silk.- This industry had a very prosperous year. Production is estimated to have increased from 24,000,000 in 1924 to 28,000,000 pounds in 1925 and there was considerable progress in the way of technical improvements and increased adaptation of artificial silk to wider uses. The first half of the year was characterized by a demand with which supply was scarcely able to keep pace. This period was followed by a sudden falling off in demand, due to large imports of artificial silk prior to the imposition of a duty, decreased exports of mixed cotton and artificial silk fabrics, and to certain changes in fashion.

The British linen industry was in a depressed condition during 1925. There was a great increase in unemployment in Northern Ireland. Exports of manufactured linen declined from £13,320,491 in 1924 to £11,207,267 in 1925. The export of piece goods declined from 110,786,100 square yards to 83,680,700 square yards. There was a great falling off in exports to the United States which is the principal overseas market, normally taking about 50% of the piece goods. There was increased foreign competition in the United States but this does not account for the whole of the decline in purchases from Britain.

Engineering and building trades experienced a slightly better year. Exports of products of the engineering industry were larger than in any year since the war.

Tanners had a hard year because of high prices for hides, due to heavy Russian purchases, which could not be passed on to the ultimate consumer. The boot industry showed some improvement, though exports fell off from £5,025,875 in 1924 to £4,638,597 in 1925. This fall was largely due to high foreign tariffs against British footwear. The glove industry was depressed owing to foreign competition in home markets but the imposition of a duty of 33 1/3% under the Safeguarding of Industries act is expected to bring about a considerable change.

Railroads have passed through a year of exceptional difficulties. Three out of four great railway companies showed reduced receipts ranging from £800,000 to £1,600,000 as compared with 1924. The decline in receipts was due largely to diminution of tonnages of coal, iron and steel. Most other freight traffic slightly increased.

There was a marked revival in the British motor trade in 1925 particularly in small cars. Motor cars and chassis exports increased from 15,000 in 1924 to 29,000 in 1925.

The chemical industry seems to have had a better year than in 1924. Exports of most heavy chemicals were somewhat lower than in 1924. Steady progress was made in the fine chemicals and progress was also reported in the dyestuffs industry.

There was an improvement in the fishing industry; brewing, wine and spirit industries were prosperous; the lumber industry was dull.

MONETARY POLICY

The monetary policy pursued by Great Britain since the war must also be cited as an important influence on industry. Immediately after the war inflation of the currency brought temporary prosperity. Since 1920 a policy of deflation has been operative, though it has not been carried out with uniform strength at all times. The return to gold in 1925 was the culmination of this policy. Deflation of the currency of a country must, of course, tend to bring about results, for the time being, which are the opposite of those achieved temporarily by inflation.

During the course of deflation prices tend to become lower unless counteracted by rising costs of production due to smaller output. In any event trade is slowed up and unemployment severe. These results were very evident in Britain but the fact that stable prices have now been achieved will be an important influence toward better industrial conditions.

PRICES IN THE UNITED STATES IN 1925

Production and trade in the United States during 1925 were on a high level and many records were broken. Railroads reported the greatest freight traffic in their history and it was claimed that ten records were broken in railway operation. During the week ending August 29th 1,124,436 cars were loaded with revenue freight, which constituted a record, being over 12,000 cars more than in the previous high record for the week ending October 24th, 1924. Merchandise exports and imports exceeded those of 1924. Bank clearings were greater by over fifty million dollars. Railroad earnings were in the neighborhood of \$200,000,000 higher and many industrial firms had increased earnings and paid higher dividends.

This trade prosperity was not uniform throughout 1925, however. The year commenced with business in a buoyant mood following on the upward movement at the end of 1924. A recession commenced in the first quarter in some lines and continued to the latter part of the year. This movement was very noticeable in the steel industry which was operating at an average capacity of about 89% during the first three months but which had fallen to 65% by July. The output turned upward again in September and had reached 85% by December.

The outstanding industrial features of the year were new records for building construction and automobile output. The former broke the record established in 1924, the building permits increasing from over 2½ billion in 1924 to over 3 billion in 1925. The 1923 record for automobile production was exceeded, it being estimated that 4,173,000 were produced in 1925 as compared with 4,013,509 in 1923. The silk industry also had a record year's business.

Unprecedented activity in the stock market carried the sale of shares up to 452,211,399 on the New York exchange. The next highest figure was 312,875,250 in 1919.

The index number of wholesale prices computed by the Bureau of Labour Statistics was 159 in 1925 as compared with 150 in 1924. The range during the year was fairly narrow, the high being 161 in March and the low 155.2 in May. The first three months averaged about 160 and were followed by a decline during April and May. In June, July and August the movement was upward, 160 being reached in August after which month the tendency was on the whole downward, there being a temporary rise in November. The year closed with an index of 156.2. As compared with 1924 five groups were higher, three groups lower and one was unchanged.

The groups which were chiefly influential in the upward movement were Farm Products and Foods. Farm products rose from 143 in 1924 to 158 in 1925. In January the index was 163.4, by May it had fallen to 151.9. From June to August the movement was upward to 163.1 and then downward to 152.2 in December. Some factors of importance were the high grain and wool prices at the commencement of the year followed by a considerable drop; the higher prices for cattle, eggs, hides and skins in July and August and at the close of the year lower prices for cotton. Foods rose from 144 in 1924 to 158 in 1925. Higher prices for breadstuffs were an important influence in bringing about this result.

Fuel and lighting, because of the anthracite strike, rose from 170 in 1924 to 175 in 1925. Gasoline prices were lower. Metals and metal products fell from 135 to 130 due to lower prices for iron and steel products. A new record was made in the production of steel ingots and castings which reached 45,500,000 tons. In spite of the record construction activity and automobile output, demand for iron and steel products, in relation to the large productive capacity, was not strong enough to prevent prices from falling to lower levels than in 1924. Non-ferrous metal prices were somewhat higher on the average than in 1924. There was increased consumption in the United States but the demand of Europe was not great enough to establish a world demand capable of forcing prices up to any considerable extent. Electrolytic copper ingot averaged 13¢ per pound in 1924 and 14¢ in 1925. There was a very heavy demand for this metal in the United States but also a record production. European demand was comparatively weak. Pig lead averaged 8 1/3¢ in 1924 and 9¢ in 1925. Production and consumption were both heavy. This metal is in a relatively stronger position than copper because of scanty sources of supply but the slump of prices after the first of the year helped to keep down the average. Pig tin rose from 50¢ per pound in 1924 to 57 3/4¢ in 1925. World consumption exceeded production and visible supplies fell to a very low level, consequently prices rose considerably. Zinc slab rose from 6 3/4¢ in 1924 to 8¢ in 1925. This rise was due to a very heavy demand both at home and abroad. The domestic demand was particularly strong for galvanizing and brass-making purposes.

The index number for chemicals and drugs rose from 130 in 1924 to 134 in 1925. In this group fertilizers had a strong upward tendency. Cloths and clothing were 191 and 190 in 1924 and 1925 respectively. Boots and shoes were on the whole slightly upward. Silk prices were upward but the influence of factory cotton, woollen and worsted goods was sufficient to offset the upward tendency of the other two groups, although the movement in these was not uniform, some lines of cotton, woollen and worsted being higher in 1925 than in 1924, while others were lower. Building materials were unchanged the index being 175 in both 1924 and 1925. This fact, in the face of the great building activity, is explained by great productive capacity or abundant supplies leading to competition for business which kept prices at a low level. House furnishing goods fell from 173 to 169 both furniture and furnishings tending to lower levels. The index number of the miscellaneous group rose from 117 to 135. In this group some mill feeds were higher, leathers were slightly up, unbleached sulphite pulp was up, but the increase was due in the main to the influence of rubber and fibre prices.

PRICES IN FRANCE

Despite the political and financial troubles of France during 1925, industrial conditions continued at high pressure. There was no unemployment and foreign labour continued to be in demand. Some production records were broken and trade figures show another large favourable balance. When the statistical records are analysed, however, conditions do not appear so favourable as surface indications would lead one to believe. The great prosperity is to some extent fictitious and at any rate based upon insecure foundations.

The index number of wholesale prices shows a continued increase of inflation, the index rising from 514.4 in January to 632.6 in December, thus the purchasing power of the franc is about 16% of its pre-war value. Exchange in terms of dollar currency declined from about 5-2/5¢ to the franc in January to about 3 3/4¢ in December. Since it is the disparity between external and internal prices which gives a country with depreciated currency an export advantage over its competitors who possess stable or relatively stable currency, it will be seen that France was in a position to continue to trouble such nations as Britain, Germany, United States, etc., in foreign trade competition. Great Britain also continued to be at a disadvantage in some lines in her home market for the same reason.

Several times during the year the limit of authorized advances to the state was increased and simultaneously with such advance the authorized note issue was raised. Advances to the state were authorized to the extent of 22,000,000,000 francs at the end of 1924 and 39,500,000,000 at the end of 1925. In the same period the note issue was raised from 41,000,000,000 to 58,500,000,000 francs. This great increase was due to the fact that the government was paying huge deficits out of increased issues of paper money. Taxation was heavy but returns were inadequate to meet demands upon the treasury. These demands were very considerable because of the maturity of several short term loans.

The financial policy of the French government since the war is open to a good deal of criticism. Counting upon ultimate huge reparation sums, France embarked upon a policy of short-term domestic borrowing and expended vast sums in the restoration of devastated areas. Though some of this work was still undone, operations were practically halted in 1925 because of the financial situation. But though little was currently expended on restoration activity, several short term loans came due and in order to meet them more money had to be borrowed from the bank, thus necessitating extension of the legal limit. The failure of debt negotiations with the United States prevented the floating of long term loans in that country for the purpose of meeting the short term debts and enabling the budget to be balanced. Domestic loans were not feasible, due to lack of confidence in the financial position. Recourse had to be had, therefore, to increased borrowing from the bank.

Production was well maintained in most branches of industry and increased in some. The average monthly output of coal increased from 3,743,100 to 3,986,900 metric tons, Pig iron average monthly output from 635,000 to 702,000 and steel from 565,000 to 612,000 metric tons. Increase in coal output meant a decrease in imports from Britain. The larger iron and steel output was absorbed by increased exports. Home consumption of iron and steel was affected by the cessation of the reconstruction program and the lack of demand for rolling stock for the railways, in which a policy of strict economy is in vogue, due to an attempt to reduce deficits. The electrical and motor trades, however, were responsible for a good consumption of metals. Exports of motor cars increased from 38,327 to 50,850 in the first eleven months of 1925.

The natural silk industry had a good year, while artificial silk prospered exceedingly. Cotton mills were busy through the year. The woollen mills were quiet for some months (due to the crash in wool prices) but developed considerable activity towards the end of the year. The chemical industry continued to develop favourably, shipbuilding was quiet.

Transportation by sea, canal and rail was affected by the reduced traffic, due to smaller importations, particularly of coal. Rates were continually out of line with the rising costs. There were, consequently huge, deficits.

An exceptional crop yield will greatly reduce the necessity for grain imports in 1926.

There was a favourable balance of trade of 1,433,049,000 paper francs in 1925 as compared with one of 1,321,563,000 francs in 1924. These figures, however, fail to give an accurate picture of the true situation due to the depreciation which took place in the currency. Tonnage figures are more satisfactory. Total imports fell from 5,591,363 metric tons in 1924 to 4,735,572 metric tons in 1925. Total exports rose from 29,387,090 metric tons to 30,225,982 in 1925. While exports increased by over 90,000 tons, imports decreased by over 9,000,000 tons. Of the decline, smaller imports of coal accounted for about 7,000,000 tons. A change in the method of recording statistical statistics makes comparison between 1924 and 1925 difficult. But apart from coal, imports of raw materials decreased by about 1,300,000 tons in 1925. Despite the decline in volume of imports, there was a considerable increase in paper value toward the end of the year, due to the rapid fall in the value of the franc, with the result that from August on each month showed an unfavourable trade balance.

Some important facts are suggested by the foregoing.

1. Imports have been falling off considerably and exports have not been stimulated by the continued depreciation of the currency in a proportionate measure.

2. France seemed to consume fewer raw materials than in 1924. This may be due in part to a hand-to-mouth policy of purchasing because of the much higher prices which had to be paid owing to depreciation. The process of replacing raw material from now on will be a very expensive one and will add to the difficulties of French industry.

3. It has been calculated that a ton of merchandise imported cost 700 francs in 1924 and over 900 in 1925, which is a rise of nearly 30%. On the other hand, a ton of merchandise exported brought 1,400 francs in 1924 and 1,500 in 1925, the increase here being 7%. Such calculations are necessarily very rough but they probably indicate very well the increasing difficulties of French foreign trade.

To sum up, it would seem that the French trade balance of 1925 is after all not very encouraging. Though there was an excess of export over import values during the first seven months, during the last five the balance was unfavourable. At the end of July the favourable balance amounted to about 3,250,000,000 paper francs but by the end of the year this had been reduced to 1,433,000,000 francs. Moreover though imports fell off greatly in weight they rose steeply in value, and while exports showed a large increase in weight their value increased to a much smaller extent as compared with imports. The consequence is that prices set for exports seem inadequate to meet replacement costs for raw materials - a condition which must ultimately lead to loss and the slowing up of industry.

PRICES IN GERMANY.

The stabilization of the German currency at the end of 1923 was followed by a period of great industrial activity which collapsed at the end of 1924. Most of 1925 continued to be in a state of depression but there were some improvements at the end of the year. Outstanding statistical and economic facts are as follows:

Wholesale prices (statistical office) fell from 138 in January to 122 in December. Bankruptcies increased from 5,700 in 1924 to over 11,000 in 1925 and there were in addition a much larger number of receiverships. The number of trade unionists totally unemployed increased from 284,000 in January to 706,253 in December. The number in receipt of unemployment benefit at the beginning of July was 195,000. On December 1st the number was 673,000 which increased in two weeks by 57% to 1,057,000. There was an unfavourable trade balance amounting to over 3,600,000,000 gold marks. The financial year closed on March 31, 1925, with taxation receipts over 2,000,000,000 marks in excess of the budget estimates. The Reichsbank's gold reserve moved during the year from 759,000,000 marks to 1,208,000,000 and the reserve of legal cover foreign exchange from 250,000,000 to 402,000,000 marks. The note circulation increased from 1,941,000,000 to 2,960,000,000 and outstanding discounts decreased from 2,064,000,000 to 1,915,000,000. Deposits in savings banks increased. Currency stabilization has been achieved and confidence in the German mark restored at home and abroad. Not only was the budget balanced but there was a surplus of revenues and taxation has been slightly reduced. The Agent General for Reparations reports the complete fulfilment of Germany's obligations to make reparation payments. Crisis and depression have been experienced but the worst seems to be over, money rates have been reduced and security prices are again moving upward.

The favorable and unfavourable aspects of German conditions depicted by the foregoing statements can, many of them, be traced to the same causes. During the period when the mark was rapidly depreciating in value, surplus funds were used to purchase tangible goods such as merchandise and extensions of plants, or the funds were sometimes converted into foreign balances. In this way it was sought to minimize loss of capital. Currency stabilization and the inauguration of the Dawes scheme brought about a new and, one might almost say, an experimental situation in Germany, which worked out in the following manner. To ensure a balanced budget and to meet the demands of the Dawes plan, a much more rigorous system of taxation had to be introduced but the German capacity to pay under the new conditions of extended plant, stabilized currency, ceded territory and so forth, was not a known quantity. Heavy taxation, however, was imposed with the result that a fiscal surplus was obtained. This surplus was experienced in Reich, State and municipal revenue and despite its favorable features it acted in two ways to embarrass industry and trade. In the first place the surplus funds were used as a rule, in such a way by the governing bodies that they were not available as funds for the direct financing of industry, and industry was in urgent need of funds. Short time loans could be secured at high rates of interest but long time funds were extremely scarce. Funds in the hands of governments were kept in a liquid condition. In the second place the taxation weighed very heavily upon some industries and in many cases acted really as a levy on capital. The reason for this was the aforementioned inability to estimate the capacity of industry to pay taxes. It had yet to be ascertained to what extent the greatly increased industrial capacity of Germany under conditions of stabilized currency could be successfully related to existing demands. Most of the additional plant and equipment had been built as already mentioned, not primarily in response to increasing demand for commodities, but in an effort to minimise loss of capital.

Though 1924 commenced with an activity in the nature of a boom, a period of reaction soon set in which continued into 1925 and was in reality a period of readjustment bringing about a better relation between an overextended industrial plant and sub-normal conditions of world trade. In the readjustment many concerns succumbed, many had a difficult struggle to survive and taxation pressed heavily upon them, others came through with a comfortable margin. Probably those who suffered most were certain classes of middlemen and merchants whose numbers had been greatly augmented by citizens who had come from Poland and Alsace-Lorraine. There were too many of these and the weaker went to the wall in the severe test of a period of business crisis. As to the vastly extended industrial plant some ceased to function but, in general, there was a writing down of capital to represent actual values.

The shortage of working capital was of course, the inevitable outcome of the conditions preceding stabilization of the currency. Surpluses were turned into fixed capital as rapidly as possible, working capital practically disappeared. Of course large loans were secured from the United States during the last two years but these were mainly German state and municipal loans which only reached industry through purchase of commodities and did not ease the money situation. Interest rates on short time loans were, therefore, high and long time loans were practically unobtainable, yet the great need of German industry was for working capital lent on a long time funded basis. A policy of rationing the meagre supply of credit was adopted by the German banks, otherwise rates would probably have been still higher. As it was the average rate on 30 day paper in Berlin was 11% in January and over 10% in December.

When the adverse trade balance is analyzed it loses much of its unfavorable aspect. Several factors contributed to bring about the result which will ultimately be to Germany's advantage. Among these are the volume of foreign loans which have entered the country, the bringing back of German funds which had been sent or kept abroad while the mark was depreciating, and a certain amount of investment of foreign funds in German enterprise. In addition to these, there is the fact that there should be added to exports, Germany's payment in kind for reparations and army of occupation expenditure.

Export business was much handicapped by foreign customs barriers and Germany was now a sufferer from the competition of depreciated currency countries instead of being an aggressor in that respect. In the home market strong price cartels were organized and substantial increases in import duties were secured in the summer of 1925. These duties did not bring about much improvement in home business because prices were kept at their maximum and wages held down as much as possible, with the result that there was not sufficient purchasing power.

Taking industry as a whole, however, it is claimed that about 50% of firms paid dividends during 1925. Potash, electrical, transport, pottery and textile industries did well, on the whole. The cotton trade, freed from the competition of duty free goods from Alsace, showed considerable improvement for most of the year. Coal, iron and steel and some branches of the engineering industry, were badly depressed.

PRICES IN ITALY

In several respects 1925 was a year of improvement for Italy. Among its outstanding accomplishments was the production of a budget surplus, funding of the debt to America, and a considerable improvement in the trade balance.

The budget surplus (July 1924 to June 1925) was 417,000,000 lire. This compares with a deficit of 16,000,000,000 lire in 1921-22, one of 3,000,000,000 lire in 1922-3 and one of 400,000,000 lire in 1923-4.

During the first eleven months of 1925 the excess of imports over exports amounted to 7,224,000,000 lire but the adverse trade balance dropped from an average of 976,000,000 lire in the first half of the year to an average of 273,000,000 from July to November. It was as low as 102,000,000 in September and was 275,000,000 in November. The total value of imports during the first eleven months was 23,714,000,000 lire as compared with 16,890,000,000 for the same period in 1924. Exports were 16,513,000,000 in 1925 and 12,546,000,000 lire in 1924 for the eleven months period. These higher valuations, are of course, largely accounted for by higher paper lira prices.

The index number of wholesale prices computed by Professor Bachi averaged 535.0 in 1924 on the basis 1913=100 while for 1925 the average was 689.8. Commencing the year at 657.0 it had attained 730.7 in August. Due mainly to the influence of the American debt settlement and a balanced budget, the last four months of the year saw prices stable or declining. The index dropped to 720.8 in September was 711.7 in November and 714.8 in December.

Industrial conditions appear to have been fairly satisfactory during the year. Unemployment ranged between from 157,000 in February to 72,000 in August as compared with 281,000 in January and 116,000 in September during 1924. The metal and engineering trade have been prosperous. Chemical industries, stimulated by the large demand for fertilizers which is an outcome of the campaign to grow more wheat at home, have been busy. The textile trades have been generally satisfactory. The artificial silk industry seems to have been particularly successful and new plants are being built.

OTHER COUNTRIES

Austria. While the average index number for wholesale prices shows no change in 1925 as compared with 1924, being 136 in both years, there was a considerable movement during the year. In January the index number was 147 but by December it had dropped to 125. Austria's greatest difficulty in the matter of industry and trade is the existence of high custom barriers in the surrounding states. The fall in the Zloty exchange affected her trade late in the year. Unemployment increased from 154,416 to 180,000 during the year.

Australia. The Australian index number declined from 173.3 in 1924 to 169.5 in 1925. The return to the gold standard in Britain and Australia was of benefit to Australian exporters. Both imports and exports were the largest on record. The wool clip was much heavier than in the previous year and, despite the slump in prices which came before the end of the wool year, the values realized were greater than the year before. Wheat and butter crops were exceptionally large. Prices in the leather and textile group showed the greatest reduction because of the lower prices for cotton and wool. Dairy products showed the greatest rise.

Belgium. The index number of wholesale prices for Belgium was 558 in 1925 as compared with 573 in 1924. This index number was influenced greatly by the inflation of the franc. It followed the French index for several months declining for the first five (much more decisively than the French), then rising for the next four. During the last three months it declined while the French index continued to rise. Industrial conditions were more or less difficult during the year. The prices of fuel and textiles registered the greatest fall.

China. (Shanghai). The Shanghai index shows a rise from 153.9 in 1924 to 159.4 in 1925. The high for the year was 162.8 in July and the low 157.3 in June. A rise in the price of food products and industrial materials was responsible for the higher index in July.

Czechoslovakia. The yearly index numbers show little change in 1925 as compared with 1924, the latter being 997 and that for 1925, 1001. During the year, however, there was a decline from 1048 in January to 966 in December. The year brought some improvements in industry, notably in sugar production and in the cotton, glass and steel industries. Bankruptcies were fewer, note circulation was reduced and the budget was practically in a state of balance. There was a favorable trade balance. Commercial relations with neighbouring countries improved, war debts were funded and an American loan negotiated.

Denmark. The index number of this country fell from 234 in January to 157 in December. This drastic decline was due to the exceptional exchange conditions which prevailed. The deflationary movement was attended by unemployment, decreased trade and a slowing up of business.

Egypt. In 1925 the index number for wholesale prices was 152 which compares with 143 in 1924. It commenced the year at 157, rose to 161 in February, after which the tendency was mainly downward, 140 being reached in December. The level prevailing at the beginning of the year was due largely to the high prices for Egyptian cotton, wheat and other grains. These reached much lower levels during the year. Other important commodities which declined during the course of the year were: sugar, fruits, coal and coal-oil.

Finland. The index for Finland showed very little movement during the year. There were good crops, good butter and cheese export conditions, heavy timber sales, and satisfactory conditions in the cellulose and paper industry.

Holland. This index was 156 in 1924 and 155 in 1925. It declined from 160 in January to 151 in May, rose to 153 in June and was 154 or 155 for the remainder of the year.

India. Wholesale prices in India, according to the Department of Statistics, declined from 177 in 1924 to 164 in 1925. Sugar fell from 206 in January to 151 in October but recovered to 173 in December. Tea was 196 in January, 138 in August and 201 in December. Cereals did not vary much. Other foods were 215 in January and 180 in December. Raw jute was 118 in January, 166 in April, 145 in September, 203 in October and 185 in December. The rise was due to short crops combined with a strong demand. Jute manufactures were 163 in January and 194 in December. Raw cotton, reflecting world prices was 212 in January and 158 in December. Hides and skins fell from 127 in January to 92 in September, but finished the year at 116. Building materials rose from 108 to 132 during the year. Favorable monsoons have made for prosperous conditions in agriculture, but the prosperity is limited, in the case of individuals, by a low level of productivity. Manufacturing industries which have an export market, such as jute, are prosperous. Others, which are dependent on the home market, are more or less depressed because industrial growth has not been accompanied by equal development among agriculturists. The cotton industry is an unsatisfactory condition due to overproduction, need for technical improvements, and competition of cheaper Japanese goods. The fact that the prices of manufactured goods are out of line with those received by agriculturists is evident from the index for manufactured cottons which was 233 in December while that for raw cotton was 158.

Japan. This index number fell from 206.5 in 1924 to 201.7 in 1925. In January it was 213.7 and in December 193.7. The decline was due largely to a restrictive credit policy and a consequent fall in the note circulation. The unfavourable trade balance was reduced from 643 million to 267 million yen despite the fact that Japanese export trade was affected by the boycott of Japanese and British goods in China, and in spite of yen appreciation. There was a great falling off in imports for reconstructive purposes.

New Zealand. The index number for New Zealand fell from 179.8 in 1924 to 175.2 in 1925. It was 177.8 in January and 175.6 in December. The year was characterized by continued prosperity.

Norway. The yearly index numbers declined from 269 in 1924 to 251 in 1925. The year commenced with an index of 279, in December it had fallen to 218. The decline was due mainly to the exchange situation. All groups of commodities showed considerable price declines, those for vegetable products, feed and fertilizers, iron and metals, and textiles being most marked. The rise in the value of the Krone greatly affected export trade and shipping. There was considerable unemployment.

Poland. The index number for Poland rose from 109.7 in 1924 to 125.7 in 1925. Up to August it fluctuated very narrowly around 119.0, in August it was 124.1 and in December, 154.8. This rise was due to the failure of the Zloty currency to maintain stability. There was a severe currency crisis in the latter part of the year and a drastic fall in exchange.

Russia. The Russian index rose from 1.72 in 1924 to 1.83 in 1925. The high for the year was 1.97 in April and the low 1.73 in August. Money in circulation increased from 742 million roubles in January to 1,142 million roubles in October. It was estimated that there would be an export surplus of 2,000,000 tons of cereals but only something more than 1/8 of that quantity have yet appeared. The disparity in the exchange relationship between farm products and manufactured goods has probably caused the peasant farmer to hold his supplies. The output of coal appears to be about one-half of 1913 quantities, that of iron ore less than one-quarter and of crude oil about three quarters.

South Africa. This index declined from 128.7 to 127.6. It was 130.0 in the first quarter and 124.3 in the last. There was an increase in both exports and imports and an increased favorable trade balance.

Spain. The index for Spain was 183 in 1924 and 188 in 1925. It commenced the year at 191, was 184 in August and 187 in December.

Sweden. The Swedish index (commerce department) was 162 in 1924 and 161 in 1925. In January it stood at 169 and in December 156. There was a more favorable trade balance than in 1924. Timber exports were considerable but prices low. Towards the end of the year there was much unemployment in this industry. Iron ore established a record in export. There was an abundant harvest which was responsible for a big decline in prices for vegetable products.

Switzerland. The index number for this country declined from 176 in 1924 to 163; in January it was 171 and in December 157. The decline was general but was most marked in the clothing group. Unemployment was on the increase at the end of the year. The chief cause of the trade depression was the reduction in exports, due to the effect of McKenna duties in Great Britain and the high German tariff. In addition the home market was subjected to keen competition from foreign goods brought in at low exchange rates.

EXCHANGE 1925

The year was marked by important developments in the exchange and currency situation. On April 29th., Great Britain, Holland, Australia and the Netherlands Indies all returned to the gold standard. Sweden had already taken a similar step in April 1924. South Africa followed Britain on May 18th, 1925. Switzerland, New Zealand and Canada are virtually on a gold basis. Japan, Brazil, Italy, Spain, Belgium, Norway, Denmark and France have not yet attained to a gold standard or gold exchange standard but France is the only one of these which has not gained a fair measure of control over her currency.

Among the countries which have devaluated their currencies and adapted a gold exchange standard, frequently in relation to a new unit of currency, are the following, Soviet Union (Chervonetz), Germany (Reichsmark), Austria (Schilling), Latvia (Lat), Lithuania (Litas), Estonia (Kroon), Finland (mark), Poland (Zloty), Hungary (old unit), Czechoslovakia, (old unit).

The most important developments in the exchange situation during the year were the rise in sterling and the fall in the franc. To the former may be attributed a very strong influence in the direction of a return to the gold base in certain other countries.

Sterling commenced the year at around 4.75 and tended upward in anticipation of the return to the gold standard. When the announcement of the resumption was made by the Chancellor of the Exchequer, the rate had risen to the lower gold point i.e. about 4.84 5/8. There were slight fluctuations, during May, June and July but always above the gold export point. Toward the end of August, however, a decline set in which resulted in the loss of gold. This was due to two causes. First, there was a seasonal demand for dollars, secondly, the Bank of England reduced its rate to 4 1/2% on August 6th, and on October 1st. further reduced it to 4%. The result of these reductions was to cause an outflow of gold, due largely to the withdrawal of funds which had been sent for investment at the relatively high interest rate. The bank was forced to raise its rate again to 5% on December 3rd. This move was successful in stopping the drain of gold to New York, as the New York exchange rose above the gold point. About this time, however, there was an unexpected demand for gold from Javasco bank on account of large exports of high priced rubber from the Dutch East Indies and this caused another considerable outflow of gold in December. The gold reserve stood at £142,764,000 on December 30th, which was over £11,000,000 lower than on April 30th., and about £20,000,000 lower than the high level attained in August.

The Dutch guilder, Swiss franc, Swedish krone and Finnish mark, though affected by the rise in sterling, fluctuated within very narrow limits.

France: 1925 was another bad year for the Franc. The highest value for the year was 5.44 1/2¢ in January and the lowest 3.57 1/2¢ in December. The trend was generally downward throughout the year. Occasional recoveries were invariably succeeded by some fresh crisis which drove values down farther. The main causes of the depreciation were the maturing of short-term loans and lack of credit for further borrowing, which led to more inflation of the note issue. The failure to arrange a settlement of debts with America was a contributing factor also. Despite the criticalness of the financial condition, the political situation was such that no government sufficiently strong was established which could adequately grapple with the urgent problems of budgetary balance and currency stability. During the course of the year seven finance ministers succeeded each other in office.

Belgium: During 1925 Belgian francs broke away from their close relationship with the French currency. The discount of the Belgian in relation to the French franc was changed to a premium for the former in the last three months of the year. Compared with a high of $5.44\frac{1}{2}$ cents in January and a low of $3.57\frac{1}{2}$ cents in December for the French franc, the Belgian range in 1925 was, high $5.20\frac{1}{2}$ cents in January and the low $4.33\frac{1}{2}$ cents in September. In December it stood about 4.53 cents. The arrest of depreciation in the case of the Belgian franc was due to the balancing of the budget, the funding of external debts and the restoration of confidence which made it practicable to negotiate for foreign loans. There has been a reversal of these satisfactory conditions since the beginning of 1926.

Germany: The German reichsmark held at about parity (23.8 cents) all year. The stability of this currency now seems to be assured.

Scandinavian exchanges. While the Swedish krone preserved its stability during 1925 the Norwegian and the Danish currencies experienced a spectacular development. Economic conditions were improving in these countries and both were understood to have in mind plans for a slow return to gold parity. Speculators in New York and at other centres began buying crowns and forced the rate of recovery in a marked degree, with considerable embarrassment to trade conditions. Danish currency appreciated from a low point of 17.66 cents in January to 25.28 cents in September and closed the year at about 24.70 cents. The Norwegian crown advanced from 15.12 cents in January to 22.44 cents in September and closed the year at about 20.25 cents.

Italy: There was considerable movement in lira exchange during the year. This currency also broke away from its close interrelation with movements of the French franc. During the first half of the year it experienced a drop from a high of $4.24\frac{1}{2}$ cents in January to a low of $3.32\frac{3}{4}$ cents in July. In September it was as high as 4.29 cents and after that month remained closed to 4.00 cents. Factors which tended to bring about the greater stability toward the end of the year, were the American debt settlement followed by the opening of the American market for loans. Governmental interference in exchange operations succeeded in stopping depreciation about the middle of the year.

Poland: The zloty currency suffered a serious depreciation. For the first half of the year it was stable at 19.25 cents, after which it dropped to 17.00 by October. It was maintained at that figure about two months and then dropped more rapidly until by December 26th. it was as low as 10.00 cents. The plucky efforts of Poland to stabilize her currency were evidently too great a strain on her unaided resources. The old Polish mark had depreciated from 17,800 to the dollar at the end of 1922 to 6,300,000 at the end of 1923. During 1924 after further depreciation the currency was stabilized at the rate of 1,800,000 paper marks to one zloty, the value of the latter being 19.30 cents. The budget was then balanced without further resort to the printing press and without the aid of foreign loans, but involved taxation which was too great for the resources of the country. The stabilization of the currency was followed by a diminution of export trade, unfavorable trade balance, lack of working capital; unemployment; foreign currency reserves in the bank diminished considerably, and a policy of restricted credit and high money rates prevailed. Foreign aid will probably have to be sought before conditions can be much improved.

The new currency of Austria viz. the schilling (one schilling = 10,000 kronen) remained stable after its introduction in March at 14.125 cents.

The currencies of Hungary and Czechoslovakia varied little during the year. The Grecian currency depreciated owing to continued uncertainty regarding the political situation. The high was 1.97 cents in April and the low $1.26\frac{1}{4}$ cents in December.

The Spanish peseta, despite difficulties which the country has had to face, fluctuated within fairly narrow limits. This result is thought to have been achieved partly by means of a reserve of foreign currencies accumulated during the war. The range during the war was 14.68 cents to 13.97 cents.

Roumanian and Jugoslavian currency had unimportant fluctuations.

Among Eastern currencies the rupee showed strength. Its low point was 35.36 cents in January and it ranged usually from 36.63 to 36.75 in the last half of the year.

The Japanese yen, particularly in the latter part of the year, tended to appreciate in value. From a low of 38.25 cents in January it rose to 43.63 in December. This appears to indicate a definite stage in the recovery from the effects of the earthquake. Hong Kong currency weakened during the early months of the year, tended to strengthen until November and then was easier. It ranged from 54.13 to 60.38 cents during the year. Shanghai fluctuated in a somewhat similar fashion and range from 73.12 to 79.63 cents.

In South America the Brazilian milreis was 10.10 cents in May but had risen to 15.18 cents in October. The Argentine peso was 37.50 in April but rose to 41.63 in November. The currencies of Chile and Uruguay also rose while that of Peru depreciated.

INDEX NUMBERS OF WHOLESALE PRICES IN CANADA AND OTHER COUNTRIES.

COUNTRY	C A N A D A				U N I T E D S T A T E S						
Authority	Dominion Bureau of Statistics	U.S.Fed-eral Re-serve Bd.	Mitchell	Bank of Commerce	Irving Fisher	Bureau of Labor Statistics	U.S.Fed-eral Re-serve Bd.	Bradstreet	Dun	Gib-son	Annalist
Number of Commodities	236	70	40	24 expts. impts.	200	404	100	106	200	22	22
Base Period	1913	1913	1900-09	1909-13	1913	1913	1913	1913	1913	1913	1890-99
Date											
1913	130	100		103.6x	101.2x	100	100	9.2115	100	100	100(c)
1914	102.3			105.9x	97.2x	98		8.9034	97	101	104
1915	109.9			115.4x	114.8x	101		9.8530	107	110	102
1916	131.6			131.5x	141.8x	127		11.8237	128	122	126
1917	178.5			187.3x	210.5x	177		15.6385	170	191	187
1918	199.0			207.2x	221.1x	194		18.7117	203	211	205
1919	209.2	207	234	224.1x	221.1x	206	211	18.6642	203	209	211
1920	243.5	250	255	270.1x	272.0x	226	239	18.8095	204	219	202
1921	171.8	167	181	158.5x	150.3x	147	149	11.3696	123	124	125
1922	152.0	149	164	154.2x	161.7x	149	158	12.1185	132	124	133
1923	153.0	150	166	154.8x	166.6x	154	164	13.4028	146	157	127
1924	155.2	147	169	146.0x	161.2x	150	159	12.8672	139	157	136
1925	160.3	151	178	154.7x	162.1x	159	165	13.9445	151	164	153
1925											
January	165.5	156	182.3	160.9	169.4	160	168	13.9347	151	168	152
February	164.7	158	180.0	161.4	166.6	161	167	13.8852	151	169	153
March	161.6	153	176.7	161.9	166.4	161	169	13.8353	150	167	158
April	156.5	148	174.7	154.7	163.6	156	163	13.6854	149	163	151
May	158.8	149	172.5	153.3	163.3	155	162	13.5173	145	160	149
June	158.6	147	172.1	152.9	163.9	157	163	13.6177	148	161	152
July	158.1	148	175.7	154.7	162.1	160	165	13.8526	150	162	153
August	158.9	150	177.1	156.1	159.7	160	164	14.2438	155	162	154
September	156.2	146	177.0	155.5	160.3	160	165	14.0878	153	162	151
October	156.0	145	178.0	155.5	164.2	158	164	14.1520	154	161	151
November	161.2	152	184.8	161.1	166.3	158	166	14.3173	155	163	153
December	163.5	154	185.2	164.0	161.2	156	164	14.4054	156	164	158
1926											
January	163.8	(k)	181.3	163.6	162.9	156	(k)	14.6146	152	163	158
February	162.2		182.0	164.2	174.5	155		13.7229	149	161	157
March	160.1		179.5	162.8	159.0			13.3985	145	158	154
April	160.6		177.6(x)	164.8(k)	150.9			13.1055	142	158	

(x) Converted to 1913 base July 1925. (k) Discontinued.

INDEX NUMBERS OF WHOLESALE PRICES IN CANADA AND OTHER COUNTRIES.

COUNTRY	U N I T E D K I N G D O M			F R A N C E		U	R O P E			E
	Board of Trade	Economist	Statist	Times	U.S. Federal Reserve Bd.	Statistique Generale	U.S. Federal Reserve Board	ALSACE LOIRRAINE	Federal Statistical Office	Frankfurter Zeitung
Authority										
No. of Commodities in Base Period	150	44	45	60	65-70	45	70	55	38	100
Date	1913	1901-05	1866-77	1913	1913	1901-10	1913	July 1914	1913	July 1914
1913	100	100(c)	100(c)	100	100	100(c)	100		100	
1914		98.7	100			102.0		100	106	100
1915		123.1	127.1			139.8			142	
1916		160.5	159.5			188.2			153	
1917		204.1	206.1			261.6			179	
1918		224.9	226.5			339.2			217	
1919		235.1	241.9		241	356.2			415	
1920	307.3	283.2	295.3	328	310	509.4	512		1486	
1921	197.2	181.0	182.4	189	198	345.0	344		1911	
1922	156.8	159.5	154.1	158	165	326.6	319		34182	74(b)
1923	158.9	162.1	151.8	162	170	418.9	394		16619873719x	93
1924	166.2	173.9	164.6	171	176	488.5	446		122.5	140.1 Dec.
1925	159.7	166.5	159.5	161	165	550.7	479		130.4	146.9 "
1925										143.0
January	171.1	177.1	170.4	175.6	178	514.4	456	515	138.2	147.1
February	163.9	177.2	168.4	172.8	178	515.0	457	518	136.5	146.3
March	166.3	173.8	164.8	166.6	175	513.5	463	523	134.4	144.3
April	162.5	169.0	161.8	162.7	171	512.8	460	539	131.0	142.3
May	159.0	165.5	159.7	159.1	166	519.8	467	540	131.9	140.6
June	157.6	161.6	154.4	155.6	164	542.6	483	550	133.8	142.6
July	157.5	165.1	158.0	158.4	163	556.8	490	544	134.8	143.3
August	157.0	165.2	156.0	159.0	161	557.2	491	547	131.7	144.3
September	156.0	164.4	156.1	159.8	158	555.7	482	545	125.9	144.5
October	154.8	160.7	153.2	155.1	157	571.9	482	549	123.7	144.0
November	153.7	160.5	156.5	156.7	156	605.2	498	570	121.1	144.1
December	153.2	157.9	153.4	152.8	155	632.6	518	602	121.5	143.0
1926										
January	151.3	155.6	152.1	149.4	(k)	633.6	(k)		120.0	140.7
February	148.8	153.7	150.5	145.9		635.6			118.4	138.7
March	144.4	151.8	148.4	143.7		631.6				137.5

(c) converted to 1913 base. (x) 000's omitted. (k) Discontinued. (b) Gold Marks.

INDEX NUMBERS OF WHOLESALE PRICES IN CANADA AND OTHER COUNTRIES.

COUNTRY	E U R O P E					DENMARK	SPAIN
	AUSTRIA	SWITZERLAND	BELGIUM	HOLLAND	NORWAY		
Authority	Federal Statistical Office	Dr. Lorenz	Ministry of Industry and Labour	Central Bureau of Statistics	Okonomisk Revue	Statistiske Meddelelser	Commerco Department
Number of Commodities		71	130	48	93	47	160
Base Period	January - July 1914	July 1914	April 1914	1913	Dec. 31/13- June 30/14	July 1/13- June 30/14	1913
Date							
1913				100	100	100	100
1914	100	100	100	109	115	116	101
1915				146	159	145	119
1916				226	233	185	141
1917				276	341	244	166
1918				373	345	339	207
1919				304	322	330	204
1920				292	382	347	221
1921			366	182	298	211	190
1922			367	160	233	162	176
1923			497	151	232	157	172
1924	124	196	573	156	269	155	183
1925	136	168	558	155	251	157	188
1925 (a)	136						
1925 (a)	147	171	559	160	279	164	191
January	146	171	551	159	281	164	192
February	143	170	546	155	276	164	193
March	139	166	538	151	267	160	190
April	138	163	537	151	260	158	191
May	141	162	552	153	258	159	187
June	137	161	559	155	254	160	188
July	131	160	567	155	245	154	184
August	127	159	577	155	231	151	185
September	127	159	575	154	223	148	187
October	125	157	569	154	220	150	186
November	125	157	565	155	220	149	187
December 1926							
January	122	156	560	153	214	150	186
February	120	155	556	149	211	148	183
March	119	151	583	(c) Since January 1925 schilling prices	205		

INDEX NUMBERS OF WHOLESALE PRICES IN CANADA AND OTHER COUNTRIES.

COUNTRY	E U R C P E				E U R C P E											
	FINLAND				RUSSIA				HUNGARY				CZECHOSLOVAKIA			
Authority	Bachi	Milan Chamber of Commerce	Bank of Finland	Official	Commerce Reports	"Gosplan Statistics	Dir. Gen. of Statistics	Central Bureau of Statistics								
Number of commodities	100	125	Expts.	135	58			126								
Base Period	1901-05	1913	1913	1913	January 1914	1913	1913	July 1914								
Date																
1913	100(e)	100	100	100	100(Jan.)	1	100	100								
1914	95.1		106				101									
1915	132.7		162				121									
1916	199.7		227				181									
1917	306.3		519				328									
1918	409.1		741				624									
1919	365.8		755				1348									
1920	624.4		1387	1183			1686									
1921	577.5	517	1329	1263	(c)		1800									
1922	562.3	529	1072	1219	72.5	(b)	2508	1334								
1923	574.6	536	915	1095	85.4	1.69	2534	977								
1924	585.0	554	958	1100	109.7	1.72	2822	997								
1925	689.8	646	1052	1129	125.7	1.83		1001								
1926																
January	657.0	612	1123	1137	119.5	1.78	3275	1045								
February	660.1	624	1150	1141	121.2	1.83	3309	1034								
March	659.4	626	1175	1131	121.6	1.95	3272	1020								
April	658.1	616	1166	1133	119.4	1.97	3244	1006								
May	659.8	619	1144	1122	118.0	1.91	3177	998								
June	682.6	634	1125	1129	119.3	1.88	3225	1009								
July	707.2	668	1116	1118	119.6	1.75	3041	993								
August	730.7	685	1103	1142	124.1	1.73	2870	996								
September	720.8	676	1089	1133	127.2	1.74	2834	989								
October	716.4	672	1080	1121	127.7	1.75	2823	977								
November	711.7	663	1069	1118	136.5	1.79	977	977								
December	714.8	661	1052	1120	154.6	1.83	966	966								
1926																
January	707.7	659	979	1094	142.1	1.90	956	956								
February	703.9	655		1091	146.1	1.94	936	936								
March	693.4	640														

MONTHLY RECORD OF DEPARTMENT OF THE GUARD

24.

FOR THE YEAR 1913

1913 = 1.0

Month	Days	Chills	Febrile	Totals	Building	Days in Hospital	Days in Hospital	Days in Hospital	Days in Hospital
1913	January	203	175	176	176	176	176	176	176
1913	February	210	160	209	209	209	209	209	209
1913	March	231	175	274	274	274	274	274	274
1913	April	238	232	269	269	269	269	269	269
1913	May	162	153	142	142	142	142	142	142
1913	June	141	144	160	160	160	160	160	160
1913	July	131	140	157	157	157	157	157	157
1913	August	142	141	170	170	170	170	170	170
1913	September	140	133	165	165	165	165	165	165
1913	October	141	135	173	173	173	173	173	173
1913	November	143	142	173	173	173	173	173	173
1913	December	15	130	169	169	169	169	169	169
1913	January	15	136	173	173	173	173	173	173
1913	February	15	136	173	173	173	173	173	173
1913	March	15	136	173	173	173	173	173	173
1913	April	15	136	173	173	173	173	173	173
1913	May	15	136	173	173	173	173	173	173
1913	June	15	136	173	173	173	173	173	173
1913	July	15	136	173	173	173	173	173	173
1913	August	15	136	173	173	173	173	173	173
1913	September	15	136	173	173	173	173	173	173
1913	October	15	136	173	173	173	173	173	173
1913	November	15	136	173	173	173	173	173	173
1913	December	15	136	173	173	173	173	173	173

Board of Trade

1913 = 100

	Cereals	Meats and Fish	Other Foods	Total Food	Iron and Steel	Other Metals and Minerals	Cotton	Other Textiles	Other Articles	Total not Food	All Articles
1920 January	242.8	255.2	264.6	255.7	295.9	232.8	539.8	420.2	270.6	321.6	296.6
July	261.6	268.2	282.9	277.7	387.1	261.0	518.8	353.0	271.2	340.5	316.9
1921 January	245.7	284.1	245.4	257.3	317.7	213.3	224.2	218.7	219.8	239.8	245.9
July	202.3	213.0	215.5	210.5	202.0	184.8	180.2	159.1	193.0	105.6	194.1
1922 January	145.5	175.7	182.3	169.2	146.6	148.8	180.4	167.4	172.6	161.2	164.0
July	156.2	169.9	180.9	169.2	136.9	138.3	191.4	166.0	163.5	155.2	157.9
1923 January	140.7	175.2	156.1	156.8	134.0	138.3	194.5	175.5	166.8	157.2	157.0
July	138.9	147.5	175.1	153.9	139.0	139.3	188.2	166.3	160.7	157.8	156.5
1924 January	145.3	160.0	185.8	163.7	148.9	143.3	236.1	180.4	156.9	166.3	165.4
July	154.3	146.4	179.3	140.3	142.6	140.6	228.2	188.7	155.4	163.6	162.6
1925 January	187.3	170.3	179.5	169.0	135.2	141.7	230.0	214.0	161.6	166.6	171.0
February	183.8	162.5	181.1	175.8	134.1	139.0	232.5	206.3	161.2	164.9	168.8
March	173.4	157.8	183.1	171.7	132.9	136.4	236.2	200.4	160.0	163.3	166.5
April	161.9	156.5	185.5	168.9	131.4	133.2	226.9	192.8	156.5	159.2	162.6
May	163.2	153.3	184.5	167.3	128.3	132.2	215.9	181.0	153.0	154.5	155.0
June	162.8	153.8	185.2	167.6	126.0	130.3	213.7	175.0	153.6	152.4	157.6
July	158.7	154.4	185.0	166.3	124.5	131.8	210.1	175.9	157.0	152.8	157.5
August	163.8	160.8	173.8	166.4	123.2	131.5	206.5	177.1	157.0	152.0	157.0
September	159.1	166.3	170.3	165.5	121.1	130.4	204.0	178.9	156.9	151.0	156.0
October	148.1	167.0	176.3	164.0	119.6	130.3	194.4	181.0	158.0	150.0	154.8
November	152.3	167.0	174.7	164.9	116.5	130.4	182.4	181.0	157.7	147.9	153.7
December	158.1	172.5	169.2	166.7	118.3	130.6	174.9	178.1	156.2	146.2	153.2

INDEX NUMBERS OF WHOLESALE PRICES IN FRANCE.

26.

(Statistique Generale)

July 1914 = 100

Year	Food- stuffs 20	Veget- able Food- stuffs 8	Animal Food- stuffs 8	Sugar, Coffee & Cocoa 4	Index of Wholesale Prices of Food- stuffs 45	Index of Wholesale Prices of Textiles 7	General Index 12	Year
1923	387	335	398	482	464	435	428	1923
January	441	399	437	550	560	525	505	January
February	484	441	444	682	647	592	555	February
March	455	434	430	562	558	483	510	March
April	423	392	424	491	492	431	457	April
May	425	423	401	480	506	440	466	May
June	428	421	406	472	517	456	473	June
July	436	416	423	514	539	479	481	July
August	431	408	427	492	536	474	487	August
September	440	425	441	469	545	483	496	September
October	445	451	434	458	562	484	508	October
November	449	460	442	437	572	496	514	November
December	447	457	446	423	561	523	516	December
Year	442	427	429	506	549	487	499	Year
1925	455	484	435	437	597	516	525	1925
January	457	482	429	464	586	526	520	January
February	450	465	433	452	590	505	504	February
March	449	469	429	448	589	500	523	March
April	470	503	449	446	584	510	531	April
May	486	529	448	477	614	550	554	May
June	497	514	480	496	632	562	569	June
July	490	491	480	593	639	577	569	July
August	482	485	467	507	643	581	567	August
September	480	490	466	492	674	651	584	September
October	480	490	476	492	722	674	616	October
November	480	490	476	492	722	674	616	November
December	480	490	476	492	722	674	616	December

INDEX NUMBERS OF WHOLESALE PRICES IN GERMANY

Federal Statistical Office.
1913 = 100

	Grain and Potatoes	Fats, Sugar, Meat and Fish	Colonial Products	Hides and Leather	Textiles	Metals, Petroleum Minerals	Coal and Iron	all Commodities
1919 January								
July								
1920 January								
July								
1921 January	1043	1984	1256	2042	2258	1735	1587	1439
July	1096	1633	1447	1914	1985	1581	1740	1428
1922 January	3363	3555	4819	4668	5939	4313	3307	3665
July	9332	8682	13076	12667	17002	10832	9649	10059
1923 January	20855	26423	45932	51305	53196	40510	28311	27848
July	64133	62669	79380	101999	113689	102594	85503	74767
1924 January	81.8	140.5	190.0	140.3	185.0	112.3	139.7	117.3
July	90.1	117.2	172.8	106.1	193.7	114.1	131.7	115.0
1925 January	133.1	137.7	178.4	137.5	212.0	134.7	121.9	138.2
February	129.9	137.1	178.8	134.6	208.3	134.4	122.2	136.5
March	125.2	136.8	181.8	131.1	206.6	132.8	122.8	134.4
April	121.3	129.8	179.5	130.6	202.3	129.3	122.8	131.0
May	125.7	128.8	176.7	126.8	191.6	128.6	122.7	131.9
June	129.0	133.8	174.9	122.2	188.2	128.6	122.6	133.8
July	129.1	136.0	179.1	125.8	190.9	131.3	122.7	134.8
August	119.9	146.7	175.3	123.1	189.9	133.7	121.2	131.7
September	105.9	150.1	181.1	124.9	189.0	131.9	121.1	125.9
October	102.8	146.0	180.6	122.8	182.2	131.1	119.8	123.7
November	99.0	142.2	181.9	119.7	181.9	130.3	119.8	121.1
December	102.7	136.9	182.6	115.5	181.8	128.0	119.8	121.5
Note Index in 1913 = 1. From 1924 calculated in gold marks.								
			papor marks 1913 = 1.					
			" gold 1913 = 100.					

INDEX NUMBERS OF WHOLESALE PRICES IN ITALY.

26.

Italian Standard of 1913 = 100

1913 = 100

	Food Products	Veget- able Products	Animal Products	Indus- trial Materials	Textiles	Chemical Products	Minerals and Metals	Building Materials	Miscell- aneous Vegetable Products	Miscell- aneous Materials	General Index
1922 January	554	560	641	531	556	456	539	539	546	552	550
July		561.56	572.70	597.24	612.32	456.07	500.02	595.78	401.09	517.03	524.57
1923 January	559.02	566.50	531.63	516.70	613.06	457.30	545.50	527.72	559.67	533.55	523.52
July	553.62	567.05	561.62	532.59	66.55	432.46	543.70	516.17	513.	535.65	530.65
1924 January	558.89	570.04	630.19	536.50	750.06	457.32	545.79	537.31	474.59	531.84	543.09
April	576.50	575.66	619.63	537.78	725.25	441.63	555.88	547.04	475.75	547.62	550.54
July	531.07	404.30	586.20	552.77	677.72	400.17	541.60	553.73	467.03	530.17	544.00
October	563.11	518.77	627.11	503.23	677.15	517.79	546.57	555.06	513.87	547.77	563.19
1925 January	624.03	605.27	651.47	606.77	739.39	540.11	572.45	553.93	606.06	560.55	612.06
February	638.39	631.20	647.05	617.07	742.52	562.26	603.30	600.04	626.57	500.11	623.00
March	633.75	616.79	653.74	629.25	765.57	562.79	605.00	606.67	577.06	511.77	625.53
April	607.42	582.77	645.76	617.35	748.40	561.71	577.07	644.24	604.17	601.52	616.37
May	606.75	576.76	646.20	624.74	736.41	567.04	601.72	630.77	642.73	602.64	617.30
June	622.06	577.14	650.60	636.77	750.76	561.00	607.43	641.67	673.03	611.40	633.77
July	651.70	617.48	677.65	674.71	621.25	616.29	643.35	644.02	663.70	647.30	667.03
August	606.09	604.70	714.92	664.41	627.42	629.31	656.33	642.34	673.00	647.81	667.70
September	624.48	605.00	737.55	657.91	770.21	615.47	600.47	722.54	645.43	553.33	676.23
October	600.75	596.03	731.79	650.37	764.00	607.67	637.27	707.47	657.00	648.47	671.57
November	675.45	653.01	705.44	675.40	736.05	605.44	633.47	703.04	663.60	647.97	662.55
December	683.28	670.29	700.71	691.40	716.60	601.74	625.10	702.04	685.70	643.73	660.66

